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CATHERINE A. SHAW

May 31, 1995

18689-E

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Subject: ICC Filing (Railroad Cars)

Ladies and Gentlemen:

Enclosed for recording pursuant to Section 11303 of Title 49 of the U.S. Code are two fully executed counterpart originals of First Amendment to Security Agreement dated May 31, 1995. The First Amendment to Security Agreement is a secondary document as defined in 49 CFR § 1177. The primary document to which this is connected is a security agreement recorded under Recordation No. 18689 (the "Security Agreement").

The names and addresses of the parties to the First Amendment to Security Agreement are as follows:

Debtor/Mortgagor:

Gunderson, Inc.
4350 N.W. Front Avenue
Portland, Oregon 97210

Secured Party/Mortgagee:

United States National Bank of Oregon, as Agent for Lenders
Oregon Corporate Banking
111 S.W. Fifth Avenue
Portland, Oregon 97204

Included in the property covered by the First Amendment to Security Agreement are railroad cars intended for use related to interstate commerce, or interests therein, owned by

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Interstate Commerce Commission

- 2 -

May 31, 1995

Gunderson, Inc., at the date of the Security Agreement or thereafter manufactured or acquired by Gunderson, Inc., or its successors as owners of the railroad cars covered by the Security Agreement.

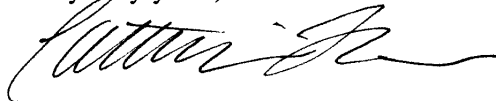
Also enclosed is a check in the amount of \$21 payable to the Interstate Commerce Commission for the recording fee.

Please return a stamped original of the First Amendment to Security Agreement to the undersigned.

A short summary of the First Amendment to Security Agreement to appear in the Commission's index is as follows:

First Amendment to Security Agreement dated May 31, 1995, amending Security Agreement dated January 31, 1994, between Gunderson, Inc., debtor/mortgagor, and United States National Bank of Oregon, as agent, secured party/mortgagee, with Recordation No. 18689, and covering all railroad car inventory now owned or hereafter manufactured or acquired by Gunderson, Inc., or its successors.

Very truly yours,



Catherine A. Shaw

FIRST AMENDMENT TO SECURITY AGREEMENT

DATE: May 31, 1995

BETWEEN: **GUNDERSON, INC.**, an Oregon corporation
4350 N.W. Front Avenue
Portland, Oregon 97210
Attention: Howard D. Werth ("Debtor")

AND: **UNITED STATES NATIONAL BANK OF OREGON**,
a national banking association
Oregon Corporate Banking
111 S.W. Fifth Avenue
Portland, Oregon 97204
Attention: Sally J. Williams ("Secured Party")

RECITALS

A. The parties entered into a Security Agreement (Chattel Mortgage) dated January 31, 1994 (the "Security Agreement"), pursuant to the terms of a loan agreement among Gunderson, Inc., Bank of America Oregon, and Secured Party for itself and as agent (the "Loan Agreement").

B. The Security Agreement was filed with the Interstate Commerce Commission on February 7, 1994, and given recordation No. 18689.

C. The parties desire to amend the Security Agreement in connection with an amendment and restatement of the Loan Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Section 2 of the Security Agreement is amended to read in full as follows:
2. **Obligations Secured.**

This Agreement is given to secure (a) performance of the covenants and agreements hereinafter made, (b) payment of all indebtedness now or hereafter owing to Secured Party or any Bank by Debtor, including performance of the covenants and agreements under that certain First Amended and Restated Term

Loan and Revolving Loan Agreement of even date herewith among Debtor, the Banks, and Secured Party as agent for the Banks (the "Loan Agreement"), as evidenced by promissory notes of even date herewith in the initial maximum principal amount of \$40,000,000 (the "Notes"), and any and all renewals and extensions thereof whether or not evidenced by new or additional instruments, (c) performance of the covenants and provisions in all other agreements, certificates, guaranties, or other documents executed by Debtor in connection with the Loan Agreement and the Notes, and (d) payment of all advances, costs, expenses and reasonable attorney fees at trial, on appeal, or in any bankruptcy proceeding incurred by Secured Party or the Banks in servicing and enforcing the debts, obligations and liabilities of Debtor and in preserving, handling, protecting, collecting, foreclosing, disposing and otherwise realizing on any and all security therefor.

2. Except as herein modified, the terms and conditions of the Security Agreement are reaffirmed and ratified as though fully set forth herein. Capitalized terms used and not defined herein have the meanings set forth in the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

SECURED PARTY:

**UNITED STATES NATIONAL BANK
OF OREGON**

By 
Title: **Vice President**

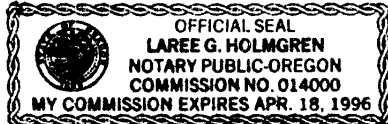
DEBTOR:

GUNDERSON, INC.

By 
Title: **Vice President**

STATE OF OREGON)
) SS
COUNTY OF MULTNOMAH)

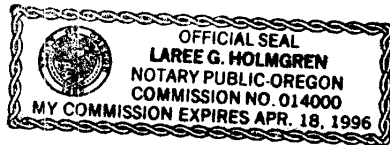
This instrument was acknowledged before me on May 25, 1995, by Steven P. Plambeck as Vice President of United States National Bank of Oregon, a national banking association.



Laree G. Holmgren
Notary Public for Oregon
My commission expires: 4/18/96

STATE OF OREGON)
) SS
COUNTY OF MULTNOMAH)

This instrument was acknowledged before me on May 25, 1995, by Howard D. Werth as Vice President of Gunderson, Inc.



Laree G. Holmgren
Notary Public for Oregon
My commission expires: 4/18/96